

EMPLOYMENT AGREEMENT
By and between
THE BOARD OF TRUSTEES OF UNION COUNTY COLLEGE
And
MARGARET M. MCMENAMIN

This Employment Agreement is entered into this 25th day of May, 2010 and is by and between the Board of Trustees of Union County College, located at 1033 Springfield Avenue, Cranford, New Jersey 07016 (hereinafter the "Board" or the "College") and Margaret M. McMEnamin, whose address is [REDACTED] Jersey 07756 (hereinafter "McMenamin").

The parties hereto hereby agree as follows:

1. **Employment Duties.** The Board employs McMEnamin as President of Union County College. McMEnamin shall administer the policies and goals established by the Board, and shall perform such duties and have such responsibilities and exercise such privileges, powers and authorities as may be assigned to her by the Board, to which McMEnamin shall be responsible.

2. **Performance.** McMEnamin agrees to devote all of her time and efforts to the performance of the duties of the President of Union County College and during her employment by the Board, McMEnamin shall not directly or indirectly, act for the benefit of any person, firm or corporation other than Union County College.

McMenamin acknowledges receipt of the goals and objectives established by the Board, and McMEnamin agrees to use her best efforts to achieve them.

3. **Term.** This Agreement shall be in effect beginning July 1, 2010 (the "Commencement Date") and shall terminate on June 30, 2013 (the "Expiration Date") unless sooner terminated pursuant to the terms of this Agreement. McMEnamin shall perform all of the acts and duties required of her as President of Union County College during this agreement.

McMenamin's employment with the College shall terminate on the earliest of the following:

- (a) Upon the Expiration Date of this Agreement.

- (b) Upon McMEnamin's death, permanent disability, or adjudication of her mental incapacity.
- (c) Upon termination for good and sufficient cause as determined by the Board. "Cause" shall include, but not be limited to, repeated and demonstrable failure to perform the material duties of the Presidency of Union County College in a competent manner, gross dereliction of duties, documented unsatisfactory professional performance, or other just cause.
- (d) Upon McMEnamin providing ninety (90) days written notice to the Board of Trustees.
- (e) Upon Union County College providing at least thirty (30) days written notice to McMEnamin. In the event of termination pursuant to this subparagraph (e), McMEnamin shall be entitled to severance in an amount equal to the lesser of (i) the balance of the Base Salary due for the remaining term of this Agreement, but, in no event, less than six (6) months; or (ii) Base Salary for one (1) year following the date of the termination notice.

Following termination of this Agreement in accordance with subparagraphs (a) through (e) above, and unless and until McMEnamin accepts full-time employment with another party, Union County College shall provide and continue to provide McMEnamin such insurance benefits (including medical, dental, eye, and life insurance) as Union County College generally provides for executive level administrators employed at the College. These insurance benefits shall continue for six (6) months following McMEnamin's termination, after which, with the exception for the life insurance, McMEnamin shall be entitled to continue such benefits pursuant to COBRA. In regard to the life insurance benefits, Union County College agrees to assign to McMEnamin the ownership of the life insurance policy, provided such policy may be assigned. All other benefits conferred by this Agreement shall cease as of the date of termination. Upon termination of this Agreement, the parties shall exchange mutual releases.

4. **Base Salary.** Provided McMEnamin remains in full-time employment with Union County College as President, the College agrees to compensate McMEnamin in accordance with the following terms:

- (a) for the first year of this Agreement, McMEnamin's annual Base Salary shall be \$220,000.00,

payable in semi-monthly installments.

(b) For years two (2) and three (3) of this Agreement, McMennamin's annual Base Salary shall be based upon her annual performance reviews. In regard to such reviews, the Board and McMennamin shall establish mutually acceptable goals and objectives at the beginning of each academic year. Upon the completion of each academic year, McMennamin shall be evaluated in terms of those goals and objectives. The annual performance review shall include consideration into whether McMennamin made substantial progress toward achievement of the goals and objectives established by the Board. Following the annual performance review, McMennamin's annual Base Salary shall be adjusted accordingly

5. Renewal. At least nine (9) months prior to the Expiration Date of this Agreement, McMennamin shall notify the Board, in writing, whether she wishes to renew her employment with the College following the Expiration Date. Within thirty (30) days of the date on which the Board shall receive the aforementioned notice, the Board shall notify McMennamin, in writing, whether it intends to reappoint McMennamin following the Expiration Date of this Agreement and, if so, the proposed terms of such reappointment. Within thirty (30) days of the receipt of the aforementioned notice from the Board, McMennamin shall notify the Board, in writing, of her acceptance or rejection of the terms of her reappointment. Should McMennamin fail to provide the Board with written notice of her acceptance of the terms of her reappointment within the aforesaid thirty (30) day period, then this Agreement shall expire on the Expiration Date.

6. Automobile. During the period McMennamin is actually employed by the Board, she will be provided with an appropriate automobile. The College shall pay for the automobile's acquisition or lease cost, along with the insurance, repairs, gasoline, oil, maintenance costs, etc. The automobile shall be returned to Union County College upon the termination of McMennamin's employment.

7. Housing Accommodations. The College agrees to pay to McMennamin as a housing allowance in

the amount of \$2,000.00 per month.

8. **Reimbursement for Expenses.** McMenamin is authorized to incur reasonable expenses for promoting Union County College. Any expenses which are not normal or ordinary expenses shall require the prior written approval of the Board before said expenses are incurred. At the end of each month, McMenamin shall submit a written itemization of expenses to Union County College Vice President of Financial Affairs, who shall reimburse McMenamin for all such expenses incurred by her in connection with the business of Union County College. Included among said expenses are entertainment, travel, and miscellaneous other expenses reasonably incurred in promoting Union County College and in the performance of McMenamin's duties as an employee. Pursuant to the terms of this Agreement, McMenamin is authorized to obtain credit cards in the name of Union County College. McMenamin shall advise the Vice President for Financial Affairs, in writing, of the credit card companies and the credit card numbers. Upon termination of her employment, McMenamin shall surrender the cards to Union County College.

9. **Employment Benefits.** McMenamin shall receive the following benefits during her employment by the College:

(a) **Insurance.** McMenamin shall be covered by Union County College's group life insurance policy, its hospitalization and major medical insurance policy, and its dental insurance policy. Each of said benefits is described in the Employee Handbook. McMenamin's eligible dependents shall also be covered by the hospitalization and major medical insurance policies and the dental insurance program. All such benefits shall be subject to the terms, conditions, and requirements set forth in the policies of insurance granting said benefits.

(b) **Pension.** Union County College agrees to contribute eight percent (8%) and McMenamin agrees to contribute five percent (5%) of McMenamin's Base Salary into the TIAA/CREF Retirement Plan for a total of thirteen percent (13%). In addition to the foregoing, during the term

of this Agreement, McMenamin shall be entitled to receive an amount equal to ten percent (10%) of her Base Salary, which amount shall be contributed by the College to McMenamin's supplemental retirement plan. For purposes of clarification, the contributions to be made by the College to McMenamin's retirement are the following:

- (i) The eight percent (8%) direct contribution to the TIAA/CREF Retirement Plan; and
 - (ii) Ten percent (10%) contribution to McMenamin's supplemental retirement plan.
- (c) **Vacation.** McMenamin shall be entitled to thirty (30) days vacation, with pay, each year. McMenamin is expected to take said vacation time.
- (d) **Other Benefits.** McMenamin shall be entitled to all other fringe benefits afforded to Officers of the College, sick leave and temporary disability benefits, all in accordance with the Union County College Employee Handbook.

10. **Scholarly Activities.** McMenamin shall be entitled to paid time off for attendance at the Harvard Institute for new presidents, which is scheduled to take place in July of 2010.

11. **Country Club Membership.** The College shall pay the cost of a house membership for McMenamin at a local country club in order that she may use the club for College-related purposes. In the event a bond is required for membership in the country club, the College shall pay such bond, but shall be entitled to the return thereof upon termination of the membership, or termination of this Agreement, whichever first occurs.

12. **Effect of this Agreement.** This Agreement shall supersede and replace any and all other prior agreements and any amendments or modifications thereto which contain the terms of McMenamin's employment at the College.

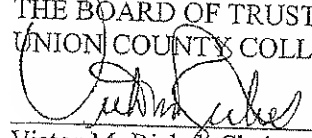
13. **Choice of Law.** The parties agree that, should a dispute arise, this Agreement shall be interpreted

in accordance with the laws of the State of New Jersey and that venue for any civil action shall lie with the Superior County of New Jersey, Union County.

IN WITNESS WHEREOF, the above named parties hereby acknowledge and agree that they have read and executed this Agreement as of the day and year first above written.

THE BOARD OF TRUSTEES OF
UNION COUNTY COLLEGE

BY:


Victor M. Richel, Chairman


Margaret M. McMenamin